

Company Number: 71661

Whitestrand Park Limited
Directors' Report and Unaudited Financial Statements
for the financial year ended 30 April 2024

Whitestrand Park Limited

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Whitestrand Park Limited
DIRECTORS AND OTHER INFORMATION

Directors	Martina Johnson Joan Armitage
Company Secretary	Martina Johnson
Company Number	71661
Registered Office and Business Address	Galway Property Management Atlanta House 36 Dominick Street Galway
Accountants	Xeinadin The Halls, Quay Street, Galway
Bankers	Allied Irish Bank Lynch's Castle 40 Shop Street Galway

Whitestrand Park Limited DIRECTORS' REPORT

for the financial year ended 30 April 2024

The directors present their report and the unaudited financial statements for the financial year ended 30 April 2024.

Principal Activity

Whitestrand Park Limited, is established for the purposes of taking ownership of, and responsibility for managing, maintaining and repairing the common areas of the development known as Whitestrand Park Limited. The company meets the definition of an 'owners' management company' under the Multi-Unit Developments Act 2011. The company is registered under the Companies Act 2014.

Results and Dividends

The surplus for the financial year amounted to €571 (2023 - €5,311).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €23,338 (2023 - €21,205) and liabilities of €5,146 (2023 - €6,084). The net assets of the company have increased by €3,071.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Martina Johnson
Joan Armitage

The secretary who served throughout the financial year was Martina Johnson.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/04/24	Number Held At 01/05/23
Martina Johnson	Ordinary Shares Class 1	1	1
Joan Armitage	Ordinary Shares Class 1	1	1
		2	2

There were no changes in shareholdings between 30 April 2024 and the date of signing the financial statements.

Future Developments

The directors have no plans to change the activities and operations of the company in the foreseeable future.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting personnel are employees of a company trading as Galway Property Management. The accounting records are located at the company's office at Galway Property Management, Atlanta House, 36 Dominick Street, Galway.

Signed on behalf of the board


Martina Johnson
Director

Date: 26,03,2025


Joan Armitage
Director

Date: 26,03,2025

Whitestrand Park Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 April 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

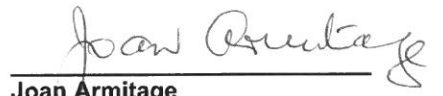
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board


Martina Johnson
Director

Date: 26,03,2025


Joan Armitage
Director

Date: 26,03,2025

Whitestrاند Park Limited
ACCOUNTANTS REPORT
to the Board of Directors on the Compilation of the unaudited financial statements
of Whitestrاند Park Limited
for the financial year ended 30 April 2024

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 30 April 2024 as set out on pages 7 to 12 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given to us.


As a practising member of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Whitestrاند Park Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 April 2024 your duty to ensure that Whitestrاند Park Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Whitestrاند Park Limited. You consider that Whitestrاند Park Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Whitestrاند Park Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



XEINADIN
The Halls,
Quay Street,
Galway

Date: 26/03/2025


Whitestrand Park Limited
INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 April 2024

	Notes	2024 €	2023 €
Income	4	32,682	35,474
Expenditure		(32,111)	(30,163)
Surplus before tax		571	5,311
Tax on surplus		-	-
Surplus for the financial year		571	5,311
Total comprehensive income		571	5,311

Approved by the board on 26/03/2025 and signed on its behalf by:


 Martina Johnson
 Director


 Joan Armitage
 Director

Whitestrاند Park Limited
BALANCE SHEET

as at 30 April 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	5	25	25
Current Assets			
Debtors	6	3,470	13,542
Cash and cash equivalents		19,843	7,638
		23,313	21,180
Creditors: amounts falling due within one year	7	(5,146)	(6,084)
Net Current Assets		18,167	15,096
Total Assets less Current Liabilities		18,192	15,121
Capital and Reserves			
Called up share capital presented as equity		23	23
Sinking fund		3,323	823
General fund		14,846	14,275
Shareholders' Funds		18,192	15,121

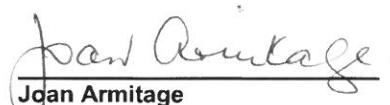
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Whitestrاند Park Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 26,03,2025 and signed on its behalf by:


 Martina Johnson
 Director


 Joan Armitage
 Director

Whitestrand Park Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 April 2024

	Called up share capital €	Retained earnings €	Sinking Fund reserve €	Total €
At 1 May 2022	23	8,964	823	9,810
Surplus for the financial year	-	5,311	-	5,311
At 30 April 2023	23	14,275	823	15,121
Surplus for the financial year	-	571	-	571
Transfer to sinking fund	-	-	2,500	2,500
At 30 April 2024	23	14,846	3,323	18,192

Whitestrand Park Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

1. General Information

Whitestrand Park Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 71661. The registered office of the company is Galway Property Management, Atlanta House, 36 Dominick Street, Galway which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 April 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation.

Land and buildings freehold	-	0%
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The land and buildings are related to the common areas which are transferred to the OMC.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company is not trading for profit and therefore is not liable to Corporation Tax on non-passive income. Corporation Tax is payable when the DIRT on deposit interest exceeds €32.

Whitestrاند Park Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Developments Act 2011, the company must establish a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. The Sinking Fund is not guaranteed to cover all unexpected costs of a non-recurring nature. These funds are held in a separate designated bank account and are allocated to a special reserve titled "sinking fund reserve". Sinking fund contributions are recognized as income in the Income and Expenditure account in the period in which large, non-regular repair and maintenance work is undertaken. The company has set up a separate designated bank account, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Income

The whole of the income is derived entirely from Ireland. An analysis of income by business activity is given below:

	2024 €	2023 €
Service charges	32,400	35,474
Debt collection charges	282	-
	<u>32,682</u>	<u>35,474</u>

5. Tangible assets

	Land and buildings freehold €	Total €
Cost		
At 1 May 2023	25	25
At 30 April 2024	25	25
Depreciation		
At 1 May 2023	-	-
At 30 April 2024	-	-
Net book value		
At 30 April 2024	<u>25</u>	<u>25</u>
At 30 April 2023	<u>25</u>	<u>25</u>

The Common Areas have been transferred from the Developer to the Company

	2024 €	2023 €
Service charges due	2,693	10,758
Prepayments	222	2,784
Refuse credit note	555	-
	<u>3,470</u>	<u>13,542</u>

continued

Whitestrand Park Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 April 2024

7. Creditors	2024	2023
Amounts falling due within one year	€	€
Trade creditors	2,437	3,452
Service charges owed	1,148	1,586
Accruals	1,561	1,046
	<u>5,146</u>	<u>6,084</u>

8. Capital commitments

The company had no material capital commitments at the financial year-ended 30 April 2024.

9. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

10. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26,03,2025.

WHITESTRAND PARK LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

Whitestrand Park Limited**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****DETAILED INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 30 April 2024

	2024	2023
	€	€
Income		
Service charges	32,400	35,474
Debt Collection Charges	282	-
	<u>32,682</u>	<u>35,474</u>
Expenditure		
Management expenses	3,321	3,321
Insurance	5,779	5,070
Light and heat	11,149	13,110
Cleaning	838	-
Repairs and maintenance	2,473	3,664
Refuse	2,209	2,480
Fire Alarms	1,111	1,502
Legal and professional	-	(1,400)
Debt Collection	282	-
Accountancy Fees	1,046	1,046
Bank charges	143	123
General expenses	165	40
Landscaping, gardening, general maintenance and repairs	1,095	1,150
Painting and decorating	-	341
Sinking Fund movement	2,500	-
Auditor's remuneration	-	(284)
	<u>32,111</u>	<u>30,163</u>
Net surplus	<u>571</u>	<u>5,311</u>